



Media Contacts: *Aleis Stokes* (aleis.stokes@icba.org) 202-821-4457
Jessica Etter (jessica.etter@icba.org) 202-821-4328

ICBA Advocates Bipartisan Bill to Delay Flood Insurance Premium Hikes

Washington, D.C. (Oct. 29, 2013)—Independent Community Bankers of America® (ICBA) President and CEO Camden R. Fine released this statement following the introduction of bipartisan legislation to protect homeowners from significant increases in flood insurance premiums, which began being phased in on Oct. 1. The legislation was introduced in the Senate by Sens. Robert Menendez (D-N.J.) and Johnny Isakson (R-Ga.) and in the House by Reps. Michael Grimm (R-N.Y.) and Maxine Waters (D-Calif.).

“ICBA applauds the introduction, in both the House and the Senate, of the Homeowner Flood Insurance Affordability Act by a bipartisan coalition of lawmakers to address the issue of higher National Flood Insurance Program premiums that recently went into effect. Delaying NFIP premium increases until the Federal Emergency Management Agency completes its congressionally mandated affordability study would minimize the impact of dramatic flood insurance rate increases for millions of Americans.

“Unless Congress acts, the flood insurance rate increases due to the Biggert-Waters Flood Insurance Reform Act of 2012 would make flood insurance unaffordable for many policyholders who built to code and followed the law every step of the way.

“ICBA continues to work closely with Congress to develop a solution to these devastating rate increases. The association strongly urges House and Senate lawmakers to act quickly to advance this critical legislation.”

About ICBA

The Independent Community Bankers of America®, the nation's voice for nearly 7,000 community banks of all sizes and charter types, is dedicated exclusively to representing the interests of the community banking industry and its membership through effective advocacy, best-in-class education and high-quality products and services. For more information, visit www.icba.org.

###